

## Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /068 W

-----150148Z 045256 /66

R 141538Z JAN 77

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 8692

INFO USMISSION OECD PARIS

USMISSION EC BRUSSELS

UNCLAS ATHENS 0426

E.O. 11652: N/A

TAGS: OECD, EFIN, ETRD, ELAB, GR

SUBJECT: GREECE: ECONOMIC INDICATORS

REF: A) 76 STATE 270634, B) 76 ATHENS 13249

### 1. ECONOMIC INDICATORS:

ITEM	MONTH	PERCENT CHANGE		PERCENT CHANGE	
		OVER		OVER SAME	
		LATEST	PREVIOUS	JAN-LATEST	MONTH LAST
	MONTH	MONTH	MONTH	YEAR	

#### A. OUTPUT & DEMAND

##### (1) INDUSTRIAL

##### PRODUCTION

INDEX OCT

(1970-100) 175.3 MINUS 2.2 PLUS 9.2 PLUS 13.7

##### (2) RETAIL

##### SALES VALUE

INDEX(JUNE OCT

1974 - 100) 151.3 PLUS 8.6 MINUS 11.6 PLUS 15.1

##### (3) GNP (SEE REF B; NO NEW DATA)

#### B. PRICE INDICES

##### (1) CPI DEC

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(1974 - 100) 136.0 PLUS 1.6 PLUS 11.6 PLUS 11.6

##### (2) WPI NOV

(1974 - 100) 288.3 PLUS 1.0 PLUS 12.5 PLUS 13.9

##### (3) EXPORT

##### UNIT VALUE

INDEX (1970 JUNE

100) 214.9 PLUS 3.5 PLUS 6.3 PLUS 4.9

C. MONEY SUPPLY

(1) M-1

(BILLIONS OF OCT

DRACHMAS) 144.0 MINUS 1.5 PLUS 11.7 PLUS 21.2

2. REPRESENTATIVE INTEREST RATES: MAXIMUM INTEREST RATES ON BANK DEPOSITS AND CREDITS ARE SET BY THE CURRENCY COMMITTEE

(A) INTEREST RATES ON DRACHMA BANK DEPOSITS (EFFECTIVE SINCE NOVEMBER 1, 1976):

SAVINGS RATE 7.0 PERCENT

TIME DEPOSITS RATE 1-2 9.5 PERCENT

ON FOREIGN EXCHANGE TIME DEPOSITS BY GREEK SEAMEN AND WORKERS ABROAD (EFFECTIVE SINCE JANUARY 1, 1977):

10. PERCENT

(B) INTEREST RATES ON BANK CREDITS (EFFECTIVE SINCE JANUARY 1, 1977):

BANK OF GREECE REDISCOUNT

RATE 11.0 PERCENT

LONG-TERM LOANS FOR

INDUSTRY 10.5 PERCENT (SINCE OCT 1975)

IMPORT AND DOMESTIC

TRADE 14.0 PERCENT

EXPORT AND TOBACCO

TRADE 9.0 PERCENT

CREDITS TO FARMERS 6-7.75 PERCENT

D. CENTRAL GOVERNMENT BUDGET (SEE REF B; NO NEW DATA)

E. LABOR

(1) TOTAL EMPLOYMENT (1971 CENSUS): 3.2 MILLION

(2) SALARIED AND WAGE EARNERS (EXCLUDING RURAL AREAS) (1971 CENSUS AND 1975 SURVEY) 1,2 MILLION

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(3) REGISTERED UNEMPLOYMENT (JUNE 1976): 16,790

(4) URBAN UNEMPLOYMENT RATE ((3):(2)): 1.4 PERCENT

THE DROP IN THE NUMBER OF REGISTERED UNEMPLOYED

FROM 41,500 IN MARCH (REF B) TO 16,790 IN JUNE

WAS DUE AT LEAST PARTLY TO SEASONAL TRENDS AND

PARTLY TO A CHANGE IN THE METHOD OF REGISTRATION.

NOW THE UNEMPLOYED MUST RE-REGISTER EVERY MONTH TO

REMAIN ON THE ROLLS RATHER THAN ONCE EVERY SIX

MONTHS, AS WAS PREVIOUS PRACTICE

(5) HOURLY WAGE INDEX (INDUSTRY AND HANDICRAFT)

(NOV 1964 - 100): MAY 473.0

F. TRADE AND PAYMENTS

(1) BALANCE OF PAYMENTS (\$ MILLION):

JAN - NOV PERCENT CHANGE OVER

1976 PREVIOUS YEAR

(A) EXPOT VALUE 1,999 PLUS 7.6

(B) IMPORT VALUE 5,028 PLUS 8.3

(C) SHIPPING REMITTANCES 810 PLUS 4.3

(D) EMIGRANT-WORKER

REMITTANCES 741 PLUS 2.6  
(E) TOURISM RECEIPTS 776 PLUS 28.00  
(F) CURRENT ACCOUNT DEFICIT 941 MINUS 1.7  
(2) FOREIGN EXCHANGE RESERVES, DEC 15: \$921 MILLION  
(3) EXPORTS: QUANTUM INDEX (1970 - 100) JAN-JUNE AVERAGE,  
198.9, 15.3 PERCENT OVER PREVIOUS YEAR  
(4) IMPORTS: QUANTUM INDEX (1970 - 100) JAN-JUNE AVERAGE,  
133.5 MINUS 4.7 PERCENT OVR PREVIOUS YEAR  
(5) PUBLIC AND PRIVATE EXTERNAL DEBT AND BORROWING  
(AVAILABLE ON AN ANNUAL BASIS). (SEE REF B; NO  
NEW DATA).  
MILLS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** REPORTS, ECONOMIC ESTIMATES, ECONOMIC DATA, FLEXIBLE EXCHANGE RATES, ECONOMIC TRENDS  
**Control Number:** n/a  
**Copy:** SINGLE  
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**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770015-0648  
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**Handling Restrictions:** n/a  
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**Legacy Key:** link1977/newtext/t19770153/aaaabtw.tel  
**Line Count:** 128  
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**Litigation History:** Hold (001 Tobacco) added on 4/16/2009 3:39:10 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:09 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 6ffd04da-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION TRSE  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 3  
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**Reference:** 76 STATE 270634, 76 ATHENS 13249  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 20-Sep-2004 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3601464  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GREECE: ECONOMIC INDICATORS  
**TAGS:** EFIN, ETRD, ELAB, GR, OECD  
**To:** STATE  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/6ffd04da-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009